SAMPLE SLAB UPDATE

44 – OCTOBER 2025

THE NEWSLETTER FOR SAMPLE SLAB COLLECTORS.

Book News – Volume 2 Now in Draft

More progress to report - my co-author Burton Strauss created a first draft of Volume 2, third edition. Volume 2 covers everything other than NGC and PCGS, with listings for ANACS, CACG, ICG, currency, and all known minor graders. We are proofreading, adding up to date prices, and otherwise finishing the volume.

For Volume 1, covering NGC and PCGS, click your favorite cover (choice of three!) to order a printed copy. A book will be printed and shipped to your mailing address.

SAMPLE SLABS
Including Sample, Promotional, Club, Show, Luncheon, Novelty, and Young Numismatist Coin Holders
THIRD EDITION
Volume 1 - NCS, NGC, and PCGS
DAVID SCHWAGER
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See https://sampleslabs.info/ordering2025.html for even more info on ordering, or use the links above to skip to the good part.

Slab Collecting Is Now Mainstream

There was a time when no-one cared about mintmarks. They were tiny, insignificant details. Interest slowly grew, especially in the decades around 1900. Now mintmarks are a vital part of numismatics, as important as the date.

There was a time when no-one cared about errors. They were defective garbage, and the few people who took notice called them "freaks" and "oddities." Interest slowly grew, especially in the decades around 1960. Now errors are an important part of numismatics, giving insight into the manufacture of our favorite objects.

There was a time when no-one cared about certified coin holders. They were containers that did a simple job. Interest slowly grew, in the decades of the 21st century. Now collectible slabs, such as vintage or sample pieces, routinely appear in major auctions, in coin publications, and in dealer cases.

Part of this is a virtuous cycle in which more interest leads to higher prices, which leads to more interest, and continues. Once an item has enough value to be worth a dealer's time, that dealer pays attention. This helps explain why so few unattributed vintage slabs still exist, and why a significant minority of dealer cases at shows hold collectible slabs at retail prices or higher. Money gets respect, and sales of four, five, and even six-figure holders command attention.

Another part of this is generational. There aren't many slab haters left. Although you will occasionally meet one, most haters have changed their mind or died of old age. In contrast, many of us don't remember, or barely remember, a time when certification did not exist. Newer generations of collectors, who entered the coin hobby in the precious metals boom of 2011 and pandemic boom of 2020, skew younger. These newer collectors see the coin and the holder as a combined package, with the holder sometimes more important than the coin.

The study and collecting of slabs is now similar to medals, VAMs, toners, or any other specialty. Most people won't share your exact interest, having their own preferences, but nearly all will acknowledge your specialty as a worthwhile part of numismatics.

Slab friends, we are now mainstream.

I Will Be Featured in the Jan-Feb 2026 PCGS Insider Magazine

Well-known numismatic writer Josh McMorrow-Hernandez will highlight me in the Collector Spotlight column in the January-February PCGS Insider magazine. I'm grateful for the attention and recognition.

This is a one-page column, so it is not possible to include everything we discussed. In case it's of interest, here is the email interview in full.

Q. (Josh McMorrow-Hernandez) How and when did you get started in numismatics and what did you originally collect?

A. (David Schwager) Like many people, I started as a child, prompted by grandparents, then resumed decades later. High gold prices in 2010 brought me into a local coin shop to sell a Krugerrand, and I became a regular at the store's Saturday morning bid board events. Collecting interests at different times have included Lincoln cents, US type notes, high-denomination French currency, and exonumia from Orange County, California.

Q. What did the migration to collecting slabs look like, and why were you compelled to take your collecting direction that way?

A. I first heard about sample slabs from the Coin Show Podcast, then found a sample unattributed at my regular coin store. I began to buy and sell samples but found almost no pricing information. I made my own pricing resource, laboriously typing every eBay sample slab sale into a spreadsheet starting in 2013. The data set, and information exchanged with other specialists, became the basis for the first edition of the Sample Slabs book in 2015. The interest in and access to samples naturally led to researching and exchanging information about collectible holders of all types.

Q. How many holders do you have in your collection now? What are some of your favorites among PCGS items?

A. About 300 samples and other collectible holders, many of which were gifts. PCGS favorites include

- A green label sample with a circulated Peace dollar. Believed to be unique.
- A PCGS type 1.0 holder with serial 1080498, making it about the 500th coin certified by PCGS during their first few days in February, 1986. The first PCGS serial was about 1080001.
- A rattler sample with a proof Roosevelt dime and an all-zero serial number. The first type of sample issued by PCGS.
- A Regency holder with a 1995-W proof one-ounce American Gold Eagle. Part of a 1995-W proof set encapsulated in Regency holders.
- Two encapsulated coins from the PCGS grading set formerly used by graders as ideal examples of their grades. Both (an XF45 Buffalo nickel and XF45 Mercury dime) are illustrated in the Photograde section of PCGS CoinFacts.
- A sample labeled "CU Forum Lunch Crew," one of 40 given at the first PCGS luncheon in 2003. CU stands for Collector's Universe, the old name of PCGS's parent company and Forum refers to the message board for PCGS members.

- A two-coin sample with a steel cent and war nickel. 30 made for a talk at the Glendale, CA coin club.

Q. Among PCGS slabs, do you have a "Holy Grail" item you're seeking? What is it?

A. A PCGS Regency sample appeared in 2016 and set a record sample slab price of $3,449 that still has not been exceeded. I would be one of several collectors intensely interested if it came up for sale again. Two are said to exist, but sample collectors and the market have seen only one.

Q. How big is slab collecting these days? Are there a lot of people who collect holders versus coins, and is this a growing field?

A. Slab collecting is now mainstream. When the first edition Sample Slabs book came out in 2015, I had to explain to most people what a sample slab was. When the third edition launched in 2025, no explanations were necessary. Browsing a coin show finds collectible and vintage holders in many dealer cases, and major auctioneers routinely handle premium slabs. Unattributed vintage and sample slabs in the wild have become scarce, as most dealers recognize their value. An increasing number of people collect holders instead of coins (such as seeking PCGS Regencies) or collect the holder and coin as a package (such as building a set of classic commemoratives in rattlers). Many collectors cannot remember a time before PCGS transformed the coin market in 1986 and see slabs as an essential part of numismatics. Every year, the percentage of slab skeptics falls and the percentage of slab enthusiasts grows.

Q. I know you've contributed a lot to the world of literature on this topic. Can you please share some of this with us? What have you written or led research on in the area of collecting holders?

- The Numismatist cover story “Collecting Sample Slabs”, May 2015.
- Sample Slabs book, with Burton Strauss, 2015, 2016, and 2025.
- CoinWeek articles “Buy the Holder, Not the Coin – 10 Certification Slabs to Look For” (2018) and “Coin Grading Service Special Labels in the Postmodern Era.” (2021).

- Sample Slab Update email newsletter 2015 – present (read at the Newman Numismatic Portal).

You'll also see my name mentioned in a variety of publications when writers ask for quotes or mention the book.

See also sampleslabs.info by Burton Strauss for news and for information on the Sample Slabs book.

Q. Do you have a favorite method for acquiring promotional slabs, like those from PCGS events, coin shows, etc.?

A. I often say my favorite thing about numismatics is the people. The second favorite is the knowledge and third is the objects. The best way to receive promotional and sample slabs is as gifts from friends or swaps with other specialists.

Q. What's the most valuable holder out there, in the sense of the value being in the holder and not the coin?

A. Not long ago, I would have said the NGC black holder, known as type 1.0. In 2025, however, two PCGS type 1.0 holders from the first few days of PCGS shattered records. The first PCGS serial was about 1080001. Great Collections sold serial 1080094 (about the 94th coin certified by PCGS) holding an MS63 1904 double eagle on May 25, 2025 for a never-before-seen $45,374. An August 10 sale the same year, for serial 1080017 (about the 17th coin certified by PCGS) holding an MS63 1881-S Morgan yielded a staggering $119,062.

Q. What were your thoughts when that 1881-S Morgan Dollar in the 1.0 PCGS gen holder took like six figures? What does that say about the state of the holder collecting market and importance or rarity of early PCGS slabs?

A. Without the sale of 094 for $45,000, this would have been a surprise. Keeping that earlier sale in mind and considering that 017 is the lowest PCGS serial number ever sold, I should have foreseen the result. As set registries have proven, collectors will pay many multiples of the price of typical material to get the very best. About 1,000 coins were put in type 1.0 holders and a census shows about 50 known to exist today. No PCGS 1.0 will sell for less than $10,000 again.

PCGS has the largest base of slab collectors, with more people pursuing vintage and collectible PCGS holders than all other grading services combined. Overall, vintage slabs are hot, with items like PCGS type 1.0, type 1.1, Doilies, and Regencies, among the hottest.

Q. On the 40th anniversary of PCGS, what do you say about what PCGS has done for the hobby in the last four decades and how the company's holders have changed or evolved over the years?

A. One of the best ways to show how PCGS certification has transformed numismatics is to compare coins with a collecting field that has no certification. I also collect paintings, especially California watercolors, most of which are worth $200 - $800. For a reasonable fee, I can have coins

in this price range certified. There is a permanent, public, guaranteed record of authenticity, attribution, and grade that stays with the coin. All of these benefits were pioneered and maintained by PCGS.

Having an expert look at my art would cost as much as the paintings are worth. The expert's opinion could easily be separated from the art, has no guarantee, and is of only limited use to the next buyer. I know my coins are genuine and correctly attributed. With the art, I'm never sure. The reliability maintained by PCGS for 40 years gives buyers confidence, helping collectors build and buy with that confidence.

For slab collecting in particular, PCGS gave a great gift to the specialty in 2016 with the online PCGS Museum of Coin Holders. This gave authoritative information about how PCGS holders changed over the years, scarcity, and how to attribute. When people ask me questions about PCGS vintage holders, I can often refer them to this valuable resource.

Q. Any other thoughts you wish to give or advice to share with others who collect the holder and not the coin?

A. Consider the holder and the coin as a package. The holder often matters more than the coin. But, an eye-appealing, desirable coin will make that scarce holder even better.

Here's a prediction for the next hot slab – the PCGS type 2.1 (made Oct – Dec 1989) and even scarcer type 2.2 (made Dec 1989 – Jan 1990). Sometimes called the "three-piece" because of the front piece, back piece, and plastic ring that surrounds the edge. These are scarce, especially with undamaged rings, but have only modest premiums for now.

Q. How may I address you (pronouns, title, etc.) in the article? May I refer to you as David Schwager? Could you please include a high-res headshot along with high-quality photos of some of your favorite slabs you would like for us to include in the article if possible?

A. No special pronouns or title. David Schwager is perfect. I am occasionally called the Slab Man.

Buying and Selling

Buying (with prices I will pay)

- Samples from AHCGS, CCCS, or TCTS. $150 - $250 depending on coin enclosed and condition.
- Samples from any previously unknown service, with price depending on coin and condition.
- Gold coin samples. Price depends on coin enclosed, but there will be a premium over the coin value.
- ICG casino chip samples. $50 and up.
- PCGS 4th generation blue label sample with a Canada 25 cent and grade MS00. $450

- Accugrade salesman's sample, probably holding a Canada 10 cent. $350
- NGC Ocho (type 8.0) holders with W or T grades or Ochos of any grade if the holder has a type of coin I don't yet own. Price depends on coin enclosed, but I will pay a premium.

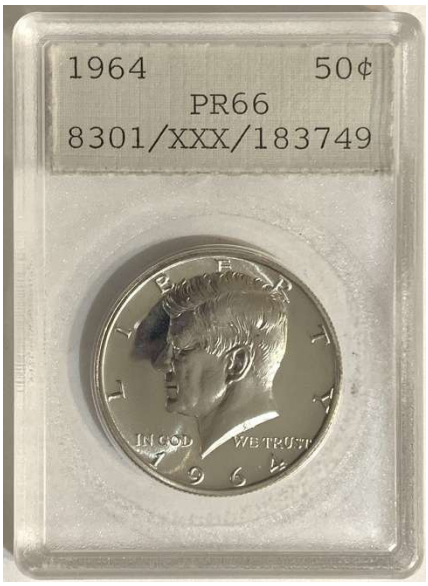
Contact me at davidschwager@hotmail.com or Instagram @schwagerdavid

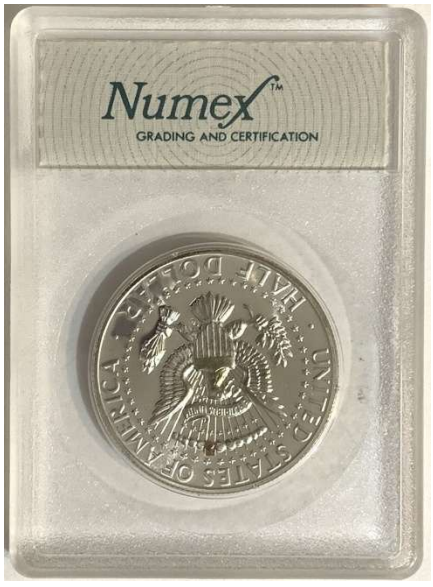
Selling

All payment methods accepted (feeless preferred). Shipping $5, free with $50 order. To order, email davidschwager@hotmail.com, or Instagram message @schwagerdavid.

1. ANACS Golden State Coin Show with 2020 Silver Eagle. One of 20 made as raffle prizes for a cancelled 2020 show. $69.

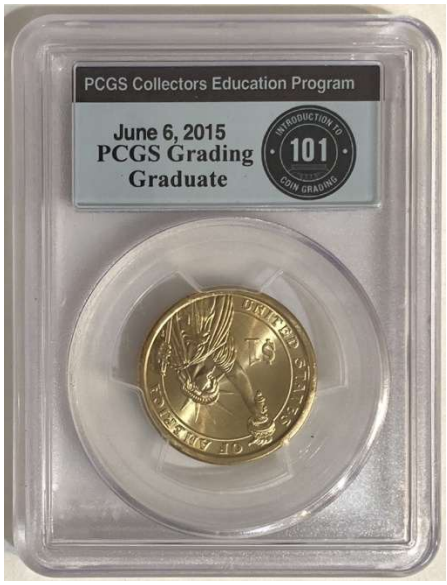
2. NGC Pennsylvania Association of Numismatists Fall Show with 2022-P Kentucky American Innovation dollar. Only a few have come on the market. $20.

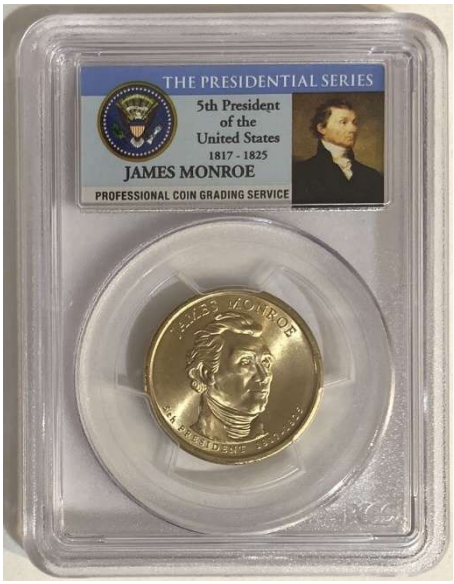


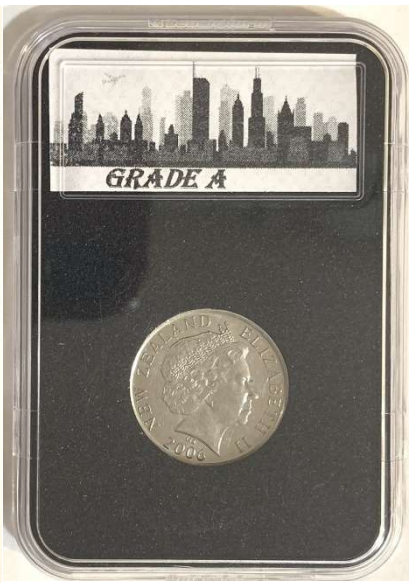


3. Numex holder with XXX serial number and proof 1964 Kennedy half. Scarce and desirable vintage holder. $250.

4. PCGS Grading Graduate – Introduction to Grading 101 with Monroe presidential dollar. Given to students of a PCGS grading course held at the June 2015 Long Beach Expo. I've seen a couple Grading 102, but this is the only 101 I've seen. No eBay appearances in the 10 years since it was issued. $99.







5. u1toning sample slab with New Zealand 50 cent. See u1toning's Instagram account. Only a few made and used in giveaways. $25.

Email Time Capsule Coins for a list of slabs and samples for sale. I've bought from Mike and recommend him.

Time Capsule Coins
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